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Counsel to the Debtors and Debtors in Possession

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:)	Chapter 11
)	
MIAMI METALS I, INC., <i>et al.</i> ¹)	Case No. 18-13359 (shl)
)	
Debtors.)	(Jointly Administered)
)	

**DEBTORS' NOTICE OF SUBMISSION OF
EIGHTH INTERIM CASH COLLATERAL BUDGET**
[Relates to ECF Nos. 10, 54, 209, 212, 277, 373, 538, 675, 864, 987, and 1031]

Miami Metals I, Inc., *et al.*, (collectively, the "Debtors"), in the above-captioned chapter 11 cases, by and through undersigned counsel, give notice of submission of their Eighth Interim Cash Collateral Budget in the form attached hereto as **Exhibit A** (the "Budget") in connection with the Debtors' *Motion for Entry of Interim and Final Orders (I) Authorizing the Debtors to Use Cash Collateral, (II) Granting Adequate Protection to the Secured Parties, (III) Scheduling a Final Hearing and (IV) Granting Related Relief* (Docket No. 10).

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, include: Miami Metals I, Inc. (f/k/a Republic Metals Refining Corporation), 15 West 47th Street, Suites 206 and 209, New York, NY 10036 (3194); Miami Metals II, Inc. (f/k/a Republic Metals Corporation), 12900 NW 38th Avenue, Miami, FL 33054 (4378); Miami Metals III LLC (f/k/a Republic Carbon Company), LLC, 5295 Northwest 163rd Street, Miami Gardens, FL 33014 (5833); Miami Metals IV LLC (f/k/a J & L Republic LLC, 12900 NW 38th Avenue, Miami, FL 33054 (7604); Miami Metals V LLC (f/k/a R & R Metals, LLC), 12900 NW 38th Avenue, Miami, FL 33054 (7848); Miami Metals VI (f/k/a RMC Diamonds, LLC), 12900 NW 38th Avenue, Miami, FL 33054 (1507); Miami Metals VII (f/k/a RMC2, LLC, 12900 NW 38th Avenue, Miami, FL 33054 (4696); Miami Metals VIII (f/k/a Republic High Tech Metals, LLC), 13001 NW 38 Avenue, Miami, FL 33054 (6102), 12900 NW 38th Avenue, Miami, FL 33054 (1507); Republic Metals Trading (Shanghai) Co., Ltd., 276 Ningbo Road, Huangpu District, Shanghai, P.R. 200001 China (1639); and Republic Trans Mexico Metals, S.R.L., Francisco I. Madero No. 55 Piso 5, Local 409, Centro Joyero Edificio Central, Delegación Cuauhtémoc, Mexico DF 6000 (2942).

Dated: May 14, 2019

AKERMAN LLP

By: /s/ Katherine C. Fackler

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EXHIBIT A

BUDGET

Republic Metals Corporation
Chapter 11 Eighth Interim Cash Collateral Budget

(\$ in '000s)

	1	2	3	4	5	6	
Week Ending	5/11	5/18	5/25	6/1	6/8	6/15	Total
Cash Receipts							
Sweeps / Other Accounts Receivable ⁽¹⁾	\$ -	\$ -	\$ -	\$ 1,486	\$ -	\$ -	\$1,486
Sale of Inventory to Valcambi	-	-	-	-	667	-	667
Other (Kodner Auction/Other)	-	433	-	-	-	-	433
Total Operating Receipts	-	433	-	1,486	667	-	2,586
Operating Expenses							
Shipping, Freight & Waste Disposal	-	19	17	12	50	-	98
Payroll/Retention/COBRA ⁽⁵⁾	26	75	21	151	9	9	292
Supplies	3	3	3	3	3	3	18
Insurance	-	-	-	20	-	-	20
Utilities	-	-	-	-	-	-	-
Accrued vacation	-	1	-	9	-	-	10
Contract Services	5	5	5	5	2	2	24
Repairs & Maintenance	-	-	-	-	-	-	-
Real Estate Taxes	-	-	-	-	-	-	-
Mexico Costs ⁽⁷⁾	24	52	24	62	24	282	468
Other Operating Expenses	16	342	18	25	51	52	503
Other	15	10	10	25	5	5	70
Total Operating Expenses	88	508	97	313	144	353	1,503
Operating Cash Flow	(88)	(75)	(97)	1,173	523	(353)	1,083
Cumulative Operating Cash Flow	(88)	(163)	(260)	913	1,436	1,083	
Non Operating Expenses							
UST Fees	160	-	-	-	-	-	160
Restructuring Fees & Exp. (Lender)	213	35	-	-	-	250	498
Restructuring Fees & Exp. (RMC) ⁽⁶⁾	430	-	984	-	495	-	1,909
Claims Administrator	-	49	-	-	-	50	99
Unsecured Creditors Advisors and Counsel	-	508	436	-	-	673	1,617
Interest Expense	155	155	155	155	155	155	931
Total Non Operating Expenses	958	748	1,575	155	650	1,128	5,215
Net Cash Flow	(1,047)	(823)	(1,673)	1,018	(127)	(1,481)	(4,132)
Cumulative Net Cash Flow	\$ (1,047)	\$ (1,869)	\$ (3,542)	\$ (2,524)	\$ (2,651)	\$ (4,132)	
Beginning Bank Cash	108,784	107,737	106,915	105,242	106,260	106,133	108,784
Increase/(Decrease) per Above	(1,047)	(823)	(1,673)	1,018	(127)	(1,481)	(4,132)
Ending Bank Cash	107,737	106,915	105,242	106,260	106,133	104,652	104,652
Checks issued not cleared	25	25	25	25	25	25	25
Lender Pay Down ⁽²⁾	-	-	-	-	-	-	-
Ending Book Cash ⁽³⁾⁽⁴⁾	\$ 107,712	\$ 106,890	\$ 105,217	\$ 106,235	\$ 106,108	\$ 104,627	\$ 104,627

Note:

- (1) As of 5/9 Budget excludes \$28.7M in additional Gross Sweeps that have been shipped out, but aren't expected to be collected until after 6/15/19.
- (2) Subject to Bankruptcy Court Final Cash Collateral Order.
- (3) Ending Book Cash includes segregated Prepaid Reserve of \$5.3M.
- (4) Consolidated Book Cash includes all cash currently held in Mexico.
- (5) RMC will continue to adjust headcount as shipments and other wind-down tasks are completed.
- (6) RMC & UCC restructuring fees and expenses are subject to Bankruptcy Court Fee Procedure Order and objection period.
- (7) RTMM (Mexico) operating expenses are paid out of cash held in Mexico (dissolution costs are TBD once a Liquidator is appointed).